

Sean M. Wood, Esq. (14848)  
THE RUDD FIRM P.C.  
201 S. Main Street, Ste. 275  
Salt Lake City, UT 84111  
Tel: (801) 676-5337; Fax: (801) 532-8400  
Email: tyler@ruddfirm.com; sean@ruddfirm.com

Attorneys for Debtor

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF UTAH  
CENTRAL DIVISION

In re:

MINERAL RESOURCES  
INTERNATIONAL, INC.

Debtors.

Case No. 13-30606  
Chapter 11  
Filed Electronically  
Judge: R. Kimball Mosier

NOTICE OF MOTION FOR FIRST APPLICATION OF CHAPTER 11  
DEBTOR'S ACCOUNTANTS FOR ALLOWANCE OF COMPENSATION AND  
REIMBURSEMENT OF EXPENSES

(Objection Deadline: December 12, 2014)

\*\*\*\*\*A previous notice was sent out stating the wrong day for the hearing.

The hearing is scheduled for December 16 at 11:00 AM in Courtroom 369, United States Bankruptcy Court, 350 S Main, Salt Lake City, UT 84104. This notice supersedes all other previous notices for this hearing. \*\*\*\*\*

PLEASE TAKE NOTICE that Mineral Resources International, Inc. (hereinafter referred to as "Debtor") has filed with the United States Bankruptcy Court for the District of Utah, a Motion for the First Application of Chapter 11 Debtor's Accountants for Allowance of Compensation and Reimbursement of Expenses.

**YOUR RIGHTS MAY BE AFFECTED. You should read these papers**

Dated this 19<sup>th</sup> day of November, 2014.

/s/ Sean Wood  
Sean Wood  
THE RUDD FIRM, PC  
Attorneys for Debtor

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DIV. OF OIL, GAS & MINING

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carefully and discuss them with your attorney, if you have one in this bankruptcy case.

If you do not have an attorney, you may wish to consult one.

The Debtor is seeking to have the Court approve the compensation of the Debtor's Accountants, Lone Peak Valuation Group.

NO HEARING WILL BE CONDUCTED ON THE MOTION UNLESS A WRITTEN OBJECTION IS FILED WITH THE CLERK OF THE COURT ON OR BEFORE THE OBJECTION DEADLINE SET FORTH BELOW.

If you do not want the Court to grant the Motion, then you or your attorney must:

(1) on or before December 12, 2014 file with the Bankruptcy Court a

written Objection and Request for Hearing, explaining your position, at:

United States Bankruptcy Court  
350 South Main Street, Room 369  
Salt Lake City, UT 84101

If you mail your objection to the Bankruptcy Court for filing you must mail it early enough so that the Court will receive it on or before December 12, 2014. You must also mail a copy to the undersigned counsel at:

Sean Wood  
201 S. Main, Ste. 275  
Salt Lake City, UT 84111

(2) attend a hearing on December 16 at 11:00 AM in Courtroom 369,

United States Bankruptcy Court, 350 S Main, Salt Lake City, UT 84104. **There will be no further notice of the hearing** and failure to attend the hearing will be deemed a waiver of your objection.

If you or your attorney do not take these steps, the Bankruptcy Court may decide that you do not oppose granting of the Motion and may enter an order granting the relief.

**CERTIFICATE OF SERVICE**

I hereby certify that November 19, 2014 I caused a copy of the foregoing Notice of Hearing to be sent to the 20 largest unsecured creditors via First-Class mail, and the following via ECF notice:

US Trustee's Office  
Laurie Cayton

via ECF

Don Dalton  
Dalton and Kelley PLC  
Counsel for Creditors

via ECF

20 Largest Unsecured Creditors

via First-Class Mail

/s/ Sean Wood  
Sean Wood  
Attorney for Debtor



Sean M. Wood, Esq. (14848)  
THE RUDD FIRM P.C.  
201 S. Main Street, Ste. 275  
Salt Lake City, UT 84111  
Tel: (801) 676-5337; Fax: (801) 532-8400  
Email: sean@ruddfirm.com

Attorney for Lone Peak Valuation Group

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF UTAH  
CENTRAL DIVISION

In re:  MINERAL RESOURCES INTERNATIONAL, INC.  Debtors.	Case No. 13-30606 Chapter 11 Filed Electronically Judge: R. Kimball Mosier
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FIRST APPLICATION OF CHAPTER 11 DEBTOR'S ACCOUNTANTS FOR  
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES

The Application of Lone Peak Valuation Group ("Applicant") for allowance and payment of compensation and reimbursement of expenses, for professional services rendered, respectfully represents:

1. That pursuant to Court Order, Applicant is a valuation accountant for the Debtor in the above named case and makes this first application for allowance of compensation for professional services.
2. The professional services rendered by Applicant as valuation accountant includes analysis of Debtor's business revenues, liquidation analysis, and valuation of Debtor's business.

As to factual representations:

LONE PEAK VALUATION GROUP

DATED this 19th day of November 2014.

As to legal representations:

/s/ Sean Wood  
Sean Wood  
Attorney for the Debtor

3. This fee application is in connection with services rendered and costs advanced for the benefit of the Debtor. Applicant has received prior compensation in this case in the amount of \$0.00.

4. In accordance with 11 USC § 330(a), attached hereto and incorporated herein by reference, is a detailed itemization of the actual, necessary services rendered by the applicant as accountant for the Debtor in this case, showing the nature of the service and amount of time expended. The employment of the Applicant on behalf of the Debtor in this case has required the Applicant to devote considerable time, attention, and effort to the accounting of the Debtor's business, all of which have benefitted the creditors and interested parties of the estate. The compensation sought is not inconsistent with that awarded in other cases of similar size and importance.

5. The normal hourly rate of the Applicant's officers, accountants, and staff members who have worked on this case are set forth on the attached schedules. Additionally, an itemization of services performed, time expended, and costs incurred are set forth on said schedules. An initial invoice of \$14,520.87 was billed for the work completed but the Applicant agreed to a slightly reduced amount. Therefore, the sum of \$13,848.72 is reasonable compensation for the services performed.

WHEREFORE, the Applicant prays that an allowance be made of \$13,848.72 for accountant's fees and expenses from the monies on deposit in account of the above named estate as an actual cost of Chapter 11 administration and for such further relief as the Court deems just and equitable in the premises.

DATED this 19th day of November 2014.

**CERTIFICATE OF SERVICE**

I hereby certify that November 19, 2014 I caused a copy of the foregoing Notice of Hearing to be sent to the 20 largest unsecured creditors via First-Class mail, and the following via ECF notice:

US Trustee's Office Laurie Cayton	via ECF
Don Dalton Dalton and Kelley PLC Counsel for Creditors	via ECF
20 Largest Unsecured Creditors	via First-Class Mail
	<u>/s/ Sean Wood</u> Sean Wood Attorney for Debtor



# LONEPEAK

36 SOUTH STATE STREET, SUITE 500  
SALT LAKE CITY, UTAH 84111  
(801) 708-7700 • Fax: (801) 708-7701 •  
WWW.LONEPEAKVALUATION.COM

## INVOICE

PRIVILEGED & CONFIDENTIAL

Federal ID No. 26-2104291

Bruce Anderson  
President - Mineral Resources  
International, Inc.  
1990 W. 3300 S.  
Ogden, UT 84401

Invoice Date: 07/01/2014  
Invoice No. 4746  
Page No. 1

Account No. 897.000  
RE: MRI Valuation

## EXHIBIT A

		Fees	Rate	Hours	
03/26/2014	JSP	Conference call with client and counsel.	220.00	0.20	44.00
	BRE	Conference call with Debtor and Debtor's counsel to discuss engagement task priority.	245.00	0.20	49.00
04/01/2014	JSP	Call with counsel.	220.00	0.10	22.00
04/02/2014	BRE	Participate in initial meeting with company representatives (2.2). Half of travel time to and from client offices (.7).	245.00	2.90	710.50
	JSP	Initial meeting with company representatives (2.2). Half of travel time to and from client offices (.7).	220.00	2.90	638.00
04/03/2014	BRE	Prepare document request list.	245.00	0.20	49.00
04/07/2014	YWA	Forecast Revenue - Calculated revenues associated with projections.	170.00	0.80	136.00
	JSP	Internal discussions regarding valuation analysis (.5). Call with B. Anderson (.1).	220.00	0.60	132.00
04/08/2014	YWA	Forecast Revenue - Calculated revenues associated with projections.	170.00	3.40	578.00
	YWA	Cost of Capital - Analyze and quantify the Company's cost of capital.	170.00	0.60	102.00
	BRE	File Review - Review electronic and/or paper documents produced in the project	245.00	0.60	147.00
04/09/2014	YWA	Forecast Revenue - Calculated revenues associated with			

To ensure proper credit, please include account number and statement date on remittance checks. Thank you.

Bruce Anderson  
Account No. 897.000  
RE: MRI Valuation

Invoice Date: 07/01/2014  
Invoice No. 4746  
Page No. 2

Bruce Anderson  
Account No. 897.000  
RE: MRI Valuation

Invoice Date: 07/01/2014  
Invoice No. 4746  
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		projections.	Rate	Hours	
			170.00	2.90	493.00
04/10/2014	YWA	Model Edits - Created, developed, and/or edited financial model and associated spreadsheets.	170.00	4.10	697.00
04/11/2014	YWA	Model Edits - Created, developed, and/or edited financial model and associated spreadsheets.	170.00	1.30	221.00
	BRE	Meeting with Roger and Jeff to discuss alternative calculations of intangible assets.	245.00	1.10	269.50
	JSP	Internal discussion regarding valuation methodology.	220.00	1.10	242.00
	RSM	Internal Conference - Conference with Lone Peak personnel to discuss the engagement and/or coordinate future work activities.	290.00	1.10	319.00
04/14/2014	YWA	Model Edits - Created, developed, and/or edited financial model and associated spreadsheets.	170.00	3.40	578.00
04/15/2014	JSP	Conference call with client (1.8). Internal discussions regarding the same (.3).	220.00	2.10	462.00
04/16/2014	JSP	Internal discussions with B. Reynolds to discuss valuation methodology.	220.00	1.30	286.00
04/17/2014	YWA	Model Edits - Created, developed, and/or edited financial model and associated spreadsheets.	170.00	1.20	204.00
04/18/2014	BRE	Format and prepare schedule of Liquidation Analysis.	245.00	2.30	563.50
04/22/2014	YWA	Internal Conference - Conference with Lone Peak personnel to discuss the engagement and/or coordinate future work activities.	170.00	0.60	102.00
	CWA	Research/Data Gathering - Research industry or for technical guidance	130.00	0.90	117.00
	BRE	Technical Research	245.00	1.70	416.50
	JSP	Review comparable royalty agreements for relief from royalty analysis.	220.00	0.80	176.00
04/23/2014	YWA	PPA - Valuation of separable intangible assets	170.00	5.40	918.00
	BRE	Draft report language.	245.00	2.20	539.00
	JSP	Review draft schedules.	220.00	1.30	286.00
04/24/2014	YWA	Model Edits - Created, developed, and/or edited financial			

		model and associated spreadsheets.	Rate	Hours	
	BRE	File Review - Review electronic and/or paper documents produced in the project	245.00	1.60	272.00
04/25/2014	BRE	Call with Client to discuss Liquidation Balance Sheet	245.00	0.90	220.50
04/27/2014	JSP	Review updated draft of intangible asset valuation.	220.00	0.70	154.00
04/28/2014	YWA	Cost of Capital - Analyze and quantify the Company's cost of capital.	170.00	1.20	204.00
	BRE	Meeting with Client (2.9). Half of travel time (.9)	245.00	3.80	931.00
	JSP	Meet with client at client site (3.8). Half of travel time (.9). Work on valuation analysis and report (1.1)	220.00	5.80	1,276.00
04/29/2014	BRE	Review North Shore Financial statements and inventory accounts.	245.00	1.20	294.00
04/30/2014	JSP	Work on valuation analysis.	220.00	1.20	264.00
	BRE	Finalize draft and send to client.	245.00	1.60	392.00
05/01/2014	YWA	Model Edits - Created, developed, and/or edited financial model and associated spreadsheets.	170.00	1.20	204.00
05/19/2014	JSP	Correspondence with client.	220.00	0.10	22.00
05/28/2014	JSP	Call with counsel and B. Reynolds.	220.00	0.20	44.00
	BRE	Call with counsel and J. Pickett.	245.00	0.20	49.00
06/20/2014	BRE	File Review - Review electronic and/or paper documents produced in the project	245.00	0.25	61.25
06/25/2014	JSP	Call with counsel.	220.00	0.25	55.00
06/27/2014	BRE	File Review - Review electronic and/or paper documents produced in the project	245.00	0.50	122.50
		For Current Services Rendered		68.30	14,135.75

### Hours - Summary

Timekeeper	Hours	Total
Burk Reynolds, Principal	19.95	\$4,887.75
Roger Smith, Principal	1.10	319.00



Bruce Anderson  
Account No. 897.000  
RE: MRI Valuation

Invoice Date: 07/01/2014  
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Timekeeper  
Yongsheng Wang, Senior Associate  
Jeff Pickett, Principal  
Carson Ward, Associate

Hours	Total
27.70	4,709.00
18.65	4,103.00
0.90	117.00

Expenses

04/02/2014	Mileage fee.	42.56
04/23/2014	Publication costs - ktmINE	300.00
04/28/2014	Mileage fee.	42.56
	Total Expenses	385.12
	Total Current Work	14,520.87
	Balance Due	<u>\$14,520.87</u>

## EXHIBIT B

### LONEPEAK

VALUATION GROUP  
36 SOUTH STATE STREET, SUITE 500  
SALT LAKE CITY, UTAH 84111  
(801) 708-7700 • Fax (801) 708-7701 •  
WWW.LONEPEAKVALUATION.COM

## INVOICE

PRIVILEGED & CONFIDENTIAL

Federal ID No. 26-2104291

Bruce Anderson  
President - Mineral Resources  
International, Inc.  
1990 W. 3300 S.  
Ogden, UT 84401

Invoice Date: 10/01/2014  
Invoice No. 5256  
Page No. 1

Account No. 897.000  
RE: MRI Valuation

Previous Balance \$13,848.72

Balance Due \$13,848.72

Aged Due Amounts					
0-30	31-60	61-90	91-120	121-180	181+
2,155.00	0.00	0.00	11,693.72	0.00	0.00

## EXHIBIT C





# THE RUDD FIRM P.C.

ATTORNEYS AT LAW

201 S. Main Street, Suite 275 | Salt Lake City, UT 84111  
Office: (801) 676-5327 | Fax: (801) 532-8400  
www.rruddfirm.com

ALAN D. RUDD  
Also Admitted in IL  
MEAGAN L. RUDD  
Also Admitted in CA  
RYAN A. RUDD  
JONATHAN R. RUDD  
TYLER D. HAWKES  
COURTNEY COOPER  
Also Admitted in NY  
SEAN M. WOOD  
Counsel  
MICHAEL BASSETT

## RE: Accounting Summary - Mineral Resources International, Inc.

<u>Date</u>	<u>Activity</u>	<u>Amount</u>	<u>IOLTA Balance</u>
09/10/13	Deposit of MRI funds from Attorney Zane Froerer	\$25,000.00	\$25,000.00
09/10/13	Received Payment from MRI (Check)	\$18,000.00	\$43,000.00
09/13/13	Received Payment from MRI (Cashier's Check)	\$ 7,000.00	\$50,000.00
09/17/13	Transfer from Client IOLTA to Rudd Firm - Chapter 11 Bankruptcy Filing Fee	\$ 1,213.00	\$48,787.00
09/17/13	Transfer from Client IOLTA to Rudd Firm for Legal Fees Invoice #MR1101-01	\$ 3,440.00	\$45,347.00
03/31/14	Transfer from Client IOLTA to Rudd Firm for Legal Fees Invoice #MR1101-02	\$25,510.00	\$19,837.00
04/04/14	Received Payment from MRI - (Check)	\$15,000.00	\$34,837.00
04/04/14	Received Payment from MRI - (Check)	\$ 5,000.00	\$39,837.00
06/30/14	Distribution from Client IOLTA (Check) to the Law Firm of Dalton & Kelly - Inventory	\$10,000.00	\$29,837.00
06/30/14	Bank Wire Transfer Fee - Transfer from Client IOLTA for Dalton & Kelly Wire	\$ 30.00	\$29,807.00
06/30/14	Received Payment from MRI - (Check)	\$10,000.00	\$39,807.00
07/02/14	Disbursement from Client IOLTA to Parsons, Kinghorn, Harris (Check) - Co-Counsel Retainer Fee	\$10,000.00	\$29,807.00
BALANCE IN CLIENT'S IOLTA AS OF OCTOBER 8, 2014			\$29,807.00

## EXHIBIT D

Advantage Rental Equipment  
3115 South 1900 West  
Ogden, UT 84401

Berlin Packaging  
PO Box 95584  
Chicago, IL 60694-5584

Bi Nutraceuticals  
2550 El Presidio St  
Long Beach, CA 90810-1193

Biotrace Limited  
Auckland 1061  
New Zealand

David G. Jensen  
1191 Valhalla Drive  
Clearfield, UT 84015

David Hulme  
513 E 1700 N  
Ogden, UT 84414

Energy Tools International LLS  
59875 Onaga Trail  
Joshua Tree, CA 92252

Islamic Food & Nutrition Council of Amer  
777 Busse Highway  
Park Ridge, IL 60068

Kent L. Phillips  
PO Box 455  
Kaysville, UT 84037

Lisa Richards C/O Don L. Buehner  
3308 E Jacaranda Cir.  
Mesa, AZ 85213

Matthew T. Anderson  
4977 W 3450 S  
Ogden, UT 84401

Miller Guymon, P.C.  
165 Regent St.  
Salt Lake City, UT 84111

Rocky Mountain Power  
1033 NE 6th Avenue  
Portland, OR 97256-0001

Salt Lake Minerals, LLC  
3155 North Highway 89  
Ogden, UT 84404

Schenk Family Limited Partnership  
1000 West Lake Samish  
Bellingham, WA 98226

Smith & Edwards Co., Inc.  
3936 North Highway 126  
Ogden, UT 84404

Spectra Graphics, Inc.  
14701 W. 106th Street  
Lenexa, KS 66215

State of Utah: Dept. Natl. Res.  
PO Box 145801  
Salt Lake City, UT 84114-5801

Thorpe North and Western  
8180 S 700 E  
Ste 350  
Sandy, UT 84070

Wilkinson Supply  
3021 Grant Avenue  
Ogden, UT 84401